



# Price Reactions After USDA Livestock Reports

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This report contains annual average and monthly cattle price reactions to the USDA "*Cattle on Feed*" reports. Monthly "*Cattle on Feed*" reports publish on-feed inventory, fed cattle marketings, and feeder cattle placements.

Also in this report are hog price reactions to the USDA "*Quarterly Hogs and Pigs*" reports. Each year quarterly hog and pig inventory, sows farrowing, and pig crop estimates are published in March, June, September, and December along with 3-month and 6-month farrowing intentions.

The prices in this report for Cattle and Hogs represent sales from producers to first buyers at major markets as reported by the USDA Agricultural Marketing Service (AMS). These prices are published for the day before each report and for the day and week after each report. The price reaction after the "*Hogs and Pigs*" and "*Cattle on Feed*" reports is indicated by the difference between the price for the day before each report and the day or week after each report.

This publication also shows the dairy products price reactions to the USDA monthly "*Milk Production*" reports. The number of milk cows, milk per cow and total milk production are published each month for the 23 major milk producing States. The butter and cheddar cheese prices in this report are based on the daily cash settlement prices reported by the Chicago Mercantile Exchange. Weekly average prices were computed for the week before and week after each monthly "Milk Production" report.

### Annual Cattle Price Reactions to Official Releases

Marketing Year <sup>2</sup>	Number of and Average Price Changes <sup>1</sup>							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
1995	5	0.85	6	1.48	4	0.71	8	0.79
1996	4	1.17	8	1.51	3	0.72	8	1.22
1997	5	1.30	7	0.79	5	1.19	7	0.74
1998	6	1.53	6	1.20	3	0.98	9	1.12
1999	9	0.73	3	1.11	5	0.38	7	0.50
2000	8	0.76	4	0.69	7	0.78	5	1.08
2001	5	0.84	7	1.78	5	1.87	7	1.47
2002	9	1.24	3	1.40	5	1.14	7	1.68
2003	5	3.73	7	2.41	5	1.90	7	3.24
2004	9	1.73	3	1.85	5	4.07	7	1.83
2005	2	1.65	10	1.43	5	1.01	7	1.28

<sup>1</sup> Prices based on the weekly weighted average price for live steers and heifers from feedlots in Texas, Oklahoma, Kansas, Colorado, Nebraska, Iowa, and Southern Minnesota. Total increases and decreases may not add to twelve for a year when the week-to-week price does not change. Source: Market News, Agriculture Marketing Service.

<sup>2</sup> Marketing year represents the January-December calendar year.

### Monthly Cattle Price Reactions to Official Releases

Release Date	Inventory Change <sup>2</sup>	Average Price <sup>1</sup>			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 21, 2005	0.5	91.59	89.55	88.37	-2.04	-1.18
Feb 18, 2005	2	89.58	87.77	86.79	-1.81	-0.98
Mar 18, 2005	2	92.98	90.18	90.20	-2.80	0.02
Apr 22, 2005	1	91.92	93.90	92.63	1.98	-1.27
May 20, 2005	3	90.09	88.81	86.84	-1.28	-1.97
Jun 17, 2005	1	85.57	83.60	82.13	-1.97	-1.47
Jul 22, 2005	3	80.17	79.04	79.57	-1.13	0.53
Aug 19, 2005	2	79.59	79.07	81.76	-0.52	2.69
Sep 23, 2005	0.1	86.27	86.06	86.87	-0.21	0.81
Oct 21, 2005	-0.2	88.75	87.58	87.26	-1.17	-0.32
Nov 18, 2005	1	91.30	89.97	90.97	-1.33	1.00
Dec 23, 2005	3	94.46	95.77	93.98	1.31	-1.79

<sup>1</sup> Prices based on the weekly weighted average prices per cwt. for live steers and heifers from feedlots in Texas, Oklahoma, Kansas, Colorado, Nebraska, Iowa, and Southern Minnesota. Source: Market News, Agriculture Marketing Service.

<sup>2</sup> Change from previous year.

### Annual Hog Price Reactions to Official Releases

Marketing Year <sup>4</sup>	Number of and Average Price Changes <sup>1 2 3</sup>							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
1995	1	7.60	3	-0.86	1	0.47	3	-2.09
1996	1	1.71	3	-0.40	3	1.44	1	-2.53
1997	2	2.42	2	-1.59	4	0.76	0	0.00
1998	1	0.50	3	-0.96	1	1.26	3	-1.67
1999	4	2.52	0	0.00	2	2.37	2	-3.64
2000	2	1.70	2	-1.31	3	1.98	1	-2.97
2001	0	0.00	4	-0.57	1	1.31	3	-0.68
2002	3	0.79	1	-0.89	3	1.15	1	-2.92
2003	1	1.24	3	-2.66	0	0.00	4	-1.13
2004	3	2.13	1	-0.28	1	0.12	3	-2.33
2005	3	0.38	1	-1.85	1	6.56	3	-1.05

<sup>1</sup> Barrows and Gilts, 5 markets combined.

<sup>2</sup> Slaughter Hogs, Iowa, Southern Minnesota starting in December 1998 to April 2001. Source: Market News, Agriculture Marketing Service.

<sup>3</sup> Slaughter Hogs, Iowa, Southern Minnesota base lean prices, converted to live price starting April 2001, Source: Market News, Agriculture Marketing Service.

<sup>4</sup> Marketing year represents December of the previous year through November of current year. Annual average prices are based on December-September prices.

### Quarterly Hog Price Reactions to Official Releases, 2004-2005

Release Date	Inventory Change <sup>2</sup>	Average Price <sup>1</sup>			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Mar 26, 2004	2.3	49.13	48.85	45.97	-0.28	-2.88
Jun 25, 2004	1.8	57.82	59.02	56.91	1.20	-2.11
Sep 24, 2004	0.8	56.42	59.66	57.66	3.24	-2.00
Dec 28, 2004	0.9	45.61	46.04	52.60	0.43	6.56
Mar 24, 2005	0.3	49.35	49.51	48.61	0.16	-0.90
Jun 24, 2005	0.1	51.41	49.56	47.66	-1.85	-1.90
Sep 30, 2005	0.2	49.80	50.35	50.01	0.55	-0.34
Dec 28, 2005	0.4	43.31	42.46	42.06	-0.85	-0.40

<sup>1</sup> Slaughter Hogs, Iowa, Southern Minnesota base lean prices, converted to live price starting April 2001, Source: Market News, Agriculture Marketing Service.

<sup>2</sup> Change from previous year.

### Annual Butter Price Reactions to Official Releases

Marketing Year <sup>2</sup>	Number of and Average Price Changes <sup>1</sup>							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
2001	9	0.0465	3	0.0740	10	0.0680	2	0.1925
2002	9	0.0241	3	0.0142	4	0.0431	8	0.2020
2003	7	0.0329	5	0.0172	5	0.0092	7	0.0264
2004	8	0.0895	4	0.1170	4	0.0119	7	0.0837
2005	6	0.0408	5	0.0260	4	0.0340	8	0.0319

<sup>1</sup> Prices based on the simple average on the Chicago Mercantile Exchange daily closing cash butter prices during the week. Total increases and decreases may not add to twelve for a year when the week-to-week price is unchanged.

<sup>2</sup> Marketing year represents the January-December calendar year.

### Monthly Butter Price Reactions to Official Releases

Release Date	Production Change <sup>2</sup>	Average Price <sup>1</sup>			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 18, 2005	1.0	1.6075	1.5525	1.5517	-0.0550	-0.0008
Feb 17, 2005	1.3	1.6142	1.6158	1.6025	0.0017	-0.0133
Mar 16, 2005	-0.7	1.5233	1.5825	1.5000	0.0592	-0.0325
Apr 15, 2005	3.1	1.5575	1.5217	1.4658	-0.0358	-0.0558
May 17, 2005	3.2	1.3817	1.4408	1.4150	0.0592	-0.0258
Jun 16, 2005	4.4	1.4392	1.4958	1.6075	0.0567	0.1117
Jul 18, 2005	5.4	1.6275	1.5950	1.6008	-0.0325	0.0580
Aug 16, 2005	4.2	1.6933	1.6883	1.6958	-0.0050	0.0075
Sep 16, 2005	4.6	1.6900	1.7150	1.7258	0.0250	0.0108
Oct 17, 2005	4.9	1.6375	1.6358	1.5925	-0.0017	-0.0433
Nov 16, 2005	4.1	1.4050	1.4483	1.4013	0.0433	-0.0471
Dec 16, 2005	4.6	1.3700	1.3700	1.3333	0.0000	-0.0367

<sup>1</sup> Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash butter prices during the week.

<sup>2</sup> Percent change from previous year.

### Annual Barrel Cheddar Cheese Price Reactions to Official Releases

Marketing Year <sup>2</sup>	Number of and Average Price Changes <sup>1</sup>							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
2001	10	0.0150	2	0.0556	7	0.0342	4	0.0234
2002	7	0.0191	5	0.0175	6	0.0131	6	0.0203
2003	5	0.0180	6	0.0264	3	0.0303	9	0.0176
2004	7	0.0879	4	0.0949	8	0.0461	3	0.0547
2005	8	0.0563	4	0.0389	9	0.0324	3	0.0550

<sup>1</sup> Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 500 pound barrel cheddar cheese prices during the week. Total increases and decreases may not add to twelve for a year when the week-to-week price is unchanged.

<sup>2</sup> Marketing year represents the January-December calendar year.

### Monthly Barrel Cheddar Cheese Price Reactions to Official Releases

Release Date	Production Change <sup>2</sup>	Average Price <sup>1</sup>			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 18, 2005	1.0	1.5080	1.6675	1.7105	0.1595	0.0430
Feb 17, 2005	1.3	1.4000	1.3860	1.4756	-0.0140	0.0896
Mar 16, 2005	-0.7	1.4200	1.4410	1.5069	0.0210	0.0659
Apr 15, 2005	3.1	1.5530	1.5100	1.4510	-0.0430	-0.0590
May 17, 2005	3.2	1.3890	1.5080	1.4190	0.1190	-0.0890
Jun 16, 2005	4.4	1.4555	1.4390	1.4510	-0.0165	0.0120
Jul 18, 2005	5.4	1.5085	1.4265	1.4280	-0.0820	0.0015
Aug 16, 2005	4.2	1.3600	1.4495	1.4800	0.0895	0.0305
Sep 16, 2005	4.6	1.4900	1.5075	1.5105	0.0175	0.0030
Oct 17, 2005	4.9	1.3745	1.4140	1.3970	0.0395	-0.0170
Nov 16, 2005	4.1	1.3230	1.3250	1.3467	0.0020	0.0217
Dec 16, 2005	4.6	1.3935	1.3960	1.4200	0.0025	0.0240

<sup>1</sup> Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 500 pound barrel cheddar cheese prices during the week.

<sup>2</sup> Percent change from previous year.

### Annual Block Cheddar Cheese Price Reactions to Official Releases

Marketing Year <sup>2</sup>	Number of and Average Price Changes <sup>1</sup>							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
2001	9	0.0284	3	0.0554	10	0.0333	2	0.0308
2002	5	0.0379	7	0.0201	7	0.0211	5	0.0443
2003	3	0.0267	5	0.0206	5	0.0150	3	0.0395
2004	7	0.1004	3	0.1313	7	0.0488	4	0.0788
2005	8	0.0471	4	0.0290	8	0.0437	4	0.0424

<sup>1</sup> Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 40 pound block cheddar cheese prices during the week. Total increases and decreases may not add to twelve for a year when the week-to-week price is unchanged.

<sup>2</sup> Marketing year represents the January-December calendar year.

### Monthly Block Cheddar Cheese Price Reactions to Official Releases

Release Date	Production Change <sup>2</sup>	Average Price <sup>1</sup>			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 18, 2005	1.00	1.5685	1.7006	1.7490	0.1321	0.0484
Feb 17, 2005	1.30	1.4340	1.4335	1.5419	-0.0005	0.0184
Mar 16, 2005	-0.70	1.4615	1.4740	1.5413	0.0125	0.0673
Apr 15, 2005	3.10	1.5950	1.5740	1.5295	-0.0210	-0.0445
May 17, 2005	3.20	1.4440	1.5570	1.4610	0.1130	-0.0960
Jun 16, 2005	4.40	1.4980	1.4890	1.5030	-0.0090	0.0140
Jul 18, 2005	5.40	1.5500	1.4645	1.4500	-0.0855	-0.0145
Aug 16, 2005	4.20	1.3830	1.4475	1.4625	0.0645	0.0150
Sep 16, 2005	4.60	1.5081	1.5249	1.5950	0.0168	0.0701
Oct 17, 2005	4.90	1.4295	1.4645	1.4500	0.0350	-0.0145
Nov 16, 2005	4.10	1.3700	1.3710	1.3758	0.0010	0.0048
Dec 16, 2005	4.60	1.4290	1.4310	1.4525	0.0020	0.0215

<sup>1</sup> Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 40 pound block cheddar cheese prices during the week.

<sup>2</sup> Percent change from previous year.

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